

JOHN GORDON'S CHARITABLE FUND SCIO

REPORT AND FINANCIAL STATEMENTS

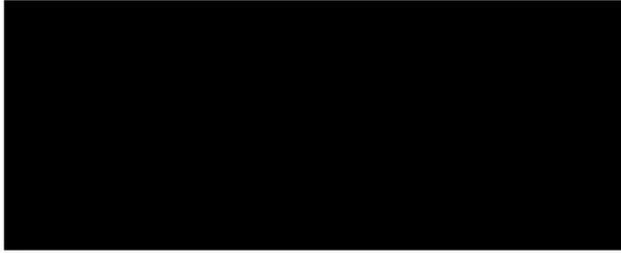
YEAR ENDED 20 JUNE 2025

CHARITY NO. SC052604

Peterkins
Solicitors
100 Union Street
Aberdeen
AB10 1QR

JOHN GORDON'S CHARITABLE FUND SCIO

Trustees



Principal Office



Secretaries and Solicitors

Messrs Peterkins
100 Union Street
Aberdeen

Bankers

Royal Bank of Scotland
Queens Cross
Aberdeen

Stockbrokers

Brewin Dolphin
6th Floor, Atria One,
144 Morrison Street
Edinburgh

Auditors

Tawse and Partners, C.A.
18 North Silver Street
Aberdeen

JOHN GORDON'S CHARITABLE FUND SCIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 20 JUNE 2025

The Trustees have pleasure in presenting their report along with the financial statements of the charity for the year ended 20 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Structure, governance and management

The purpose of the SCIO are similar and analogous with those of the Fund but are wider and less restrictive to enable the Trustees to make donations from the SCIO funds to charities and organisations based in Aberdeen and Aberdeenshire.

The original Fund was an unincorporated Trust and was created by [REDACTED] by means of a Trust Disposition dated March 15, 1815 and subsequent deeds. In 1825 the Fund was supplemented by a bequest by [REDACTED] and in 1870 by a further bequest by [REDACTED]

The SCIO does not actively fundraise and seeks to continue the philanthropic work desired by the donors through careful stewardship of its existing resources.

Fund purposes and objectives

The Trustees apply the income from the SCIO firstly in providing grants for domestic servants and secondly in making donations to various charities and organisations so as to give effect to the general instructions of [REDACTED] which empower his Trustees to make payment for charitable or educational purposes as they may resolve.

Financial information and future developments

All of the funds are restricted. There was a deficit of funds for the year amounting to (£21,741) after spending £34,075 on grants and £110,000 on charitable donations, the purpose for which the SCIO was created. A full list of donations can be seen at note 5 to the Accounts.

To the deficit, £42,518 of gains on investments were added, giving an increase in funds for the year of £20,777.

Investment policy

The objectives of the Trustees at the present time are to invest the SCIO funds in fixed interest bonds and equity shareholdings with a view to producing a balanced growth of both capital and income. The Trustees determine the investment policy and there is discretionary power given to the stockbroker in implementation of that policy.

The Trustees aim to distribute all or substantially all of the annual income, less expenses, for SCIO purposes. The minutes of the annual meeting contain full details of the distributions agreed by the Trustees.

Risk Management

The trustees have assessed the risks to which the charity is exposed, in particular those related to the operations and finance of the charity and are satisfied that systems are in place to mitigate exposure to major risk. The trustees consider variability of investment returns as a major risk, and therefore the charity uses the services of [REDACTED] as investment advisors.

JOHN GORDON'S CHARITABLE FUND SCIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 20 JUNE 2025

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the SCIO will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the SCIO, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Reserves policy

The reserves at the year end totalled £5,310,425 and represents both the capital and revenue balance. The funds applicable to revenue are £144,085 and as the trustees aim to only distribute annual income, this level of revenue is considered more than adequate to meet the ongoing requirements of the SCIO.

Approved by the Trustees and signed on their behalf by:-



25 November 2025

Independent Auditor's Report to the Trustees of John Gordon's Charitable Fund SCIO

Opinion

We have audited the financial statements of John Gordon's Charitable Fund SCIO (the 'charity') for the year ended 20 June 2025 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 20 June 2025, and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements in themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of John Gordon's Charitable Fund SCIO

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters to which the Charities Accounts(Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in an material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit;

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks identified include:

- UK GAAP
- Charity Accounts (Scotland) Regulations 2006
- Charities and Trustee Investment (Scotland) Act 2005
- Data Protection Act 1998
- The Charities Accounts (Scotland) Regulations 2006

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's Report to the Trustees of John Gordon's Charitable Fund SCIO

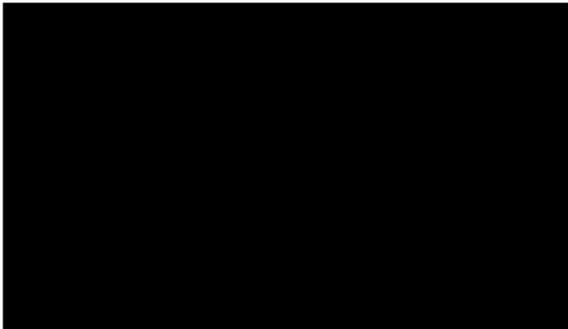
Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



JOHN GORDON'S CHARITABLE FUND SCIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 20 JUNE 2025
 (including Income and Expenditure Account)

	<u>Notes</u>	Total Funds <u>2025</u> £	Total Funds <u>2024</u> £
INCOME FROM			
<i>Investment income:</i>			
Dividends and interest	2	187,876	186,391
Wayleaves		52	52
		<hr/>	<hr/>
TOTAL INCOME		187,928	186,443
EXPENDITURE ON			
Cost of generating funds	3	36,281	35,810
Charitable activities -			
Grants	4	34,075	27,025
Donations to charities	5	110,000	141,775
Governance costs	6	29,313	35,064
		<hr/>	<hr/>
TOTAL EXPENDITURE		209,669	239,674
NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENT		<hr/> (21,741)	<hr/> (53,231)
Net Gains on Investments		<hr/> 42,518	<hr/> 280,657
NET MOVEMENT IN FUNDS		20,777	227,426
TOTAL FUNDS AT 20 JUNE 2024		<hr/> 5,289,648	<hr/> 5,062,222
TOTAL FUNDS AT 20 JUNE 2025	9	<hr/> 5,310,425	<hr/> 5,289,648

All of the above funds are restricted.

JOHN GORDON'S CHARITABLE FUND SCIO

BALANCE SHEET AT 20 JUNE 2025

	<u>Notes</u>	<u>2025</u>		<u>2024</u>	
		£	£	£	£
FIXED ASSETS					
Investments at Market Value	7		5,239,193		5,225,435
Cost £4,830,324					
CURRENT ASSETS					
Cash at bank - RBC Brewin Dolphin		13,352		15,252	
Cash at bank - Peterkins		94,462		85,561	
		<u>107,814</u>		<u>100,813</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>36,582</u>		<u>36,600</u>	
NET CURRENT ASSETS			<u>71,232</u>		<u>64,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,310,425</u>		<u>5,289,648</u>
NET ASSETS			<u><u>5,310,425</u></u>		<u><u>5,289,648</u></u>
FUNDS	9				
Represented by:					
Restricted Funds - Capital			5,166,340		5,175,659
Restricted Funds - Revenue			<u>144,085</u>		<u>113,989</u>
TOTAL CHARITY FUNDS			<u><u>5,310,425</u></u>		<u><u>5,289,648</u></u>

The accounts were approved by the Trustees on 25 November 2025 and signed on their behalf by:-



JOHN GORDON'S CHARITABLE FUND SCIO

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 20 JUNE 2025

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements of the charity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements are for the year from 21 June 2024 to 20 June 2025 being the financial year end recorded with The Scottish Charity Regulator (OSCR). The comparative figures are presented for the period to 20 June 2024 and the current year figures for the year to 20 June 2025.

The trustees consider that there are no material uncertainties about the SCIO's ability to continue as a going concern. With respect to the next reporting period, 2025/26, the most significant areas of uncertainty that affect the carrying value of assets held by the SCIO are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Cash flow statement

The trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the accounts as the charity has applied Update Bulletin 1 as published on 2 February 2017 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

The charity is not entitled to reclaim any VAT, irrecoverable VAT is charged against the expenditure heading for which it was incurred.

JOHN GORDON'S CHARITABLE FUND SCIO

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 20 JUNE 2025

1. ACCOUNTING POLICIES (continued)

(e) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at the balance sheet date. If such indication exists, the recoverable amount of the asset or the asset's cash generating unit is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in income and expenditure for the year unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(f) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

(g) Taxation

The SCIO is a registered Charity in Scotland and is exempt from taxation.

(h) Allocation of support and governance costs

Support costs, including secretarial support provided by Peterkins, have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

(i) Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

(j) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The SCIO does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The fixed asset investments include cash held on deposit with a maturity of less than one year.

(k) Creditors payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(l) Funds

All income and expenditure is dealt with through the Statement of Financial Activities. The funds are classified as restricted funds subject to the specific terms declared by the constitution.

JOHN GORDON'S CHARITABLE FUND SCIO

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 20 JUNE 2025

1. ACCOUNTING POLICIES (continued)

(m) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(n) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Board of Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, in the period of the revision and future periods where the revision affects both current and future periods.

2. INVESTMENT INCOME

	2025	2024
	£	£
Net dividends and interest from stocks, bonds and shares	186,096	185,218
Bank deposit interest gross	1,780	1,173
	<u>187,876</u>	<u>186,391</u>

3. COST OF GENERATING FUNDS

	£	£
Secretarial fees	7,109	7,412
Independent Assessor Fees	284	360
Brewin Dolphin management fees	28,888	28,038
	<u>36,281</u>	<u>35,810</u>

4. CHARITABLE EXPENDITURE

All current annual grants and donations to charities as agreed by the Trustees during their discussions in 2024 have been met by 20 June 2025.

JOHN GORDON'S CHARITABLE FUND SCIO

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 20 JUNE 2025

5. DONATIONS TO CHARITIES

	£
Aberdeen Care & Repair	4,000
Aberdeen University (Student Hardship Fund)	6,000
Voluntary Service, Aberdeen	20,000
The Salvation Army	6,000
CRUSE	2,000
Aberdeen Lads' Club	7,000
Robert Gordon University of Aberdeen	6,000
Befriend A Child	4,000
Aberdeen Cyrenians	10,000
Somebody Cares	10,000
Instant Neighbour	10,000
CLAN	8,000
Foyer Aberdeen	5,000
North East Sensory Services	2,000
Maggies, Aberdeen	1,000
Community Food Initiatives North East	8,000
Peterculter Parish Church	500
Maryculter Sunday School	500
	<u>110,000</u>

6. GOVERNANCE COSTS

	2025	2024
	£	£
Secretarial fees	22,066	28,565
Independent Assessor Fees	883	1,079
Audit fee	6,240	5,400
Other expenditure	124	20
	<u>29,313</u>	<u>35,064</u>

JOHN GORDON'S CHARITABLE FUND SCIO

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 20 JUNE 2025

7. INVESTMENTS

	Listed Investments	Cash & Cash Equivalents	Total
Cost or valuation			
At 20 June 2024	5,194,526	30,909	5,225,435
Movement in cash	-	27,482	27,482
Additions at cost	2,772,513	-	2,772,513
Disposal proceeds	(2,828,755)	-	(2,828,755)
Net Gains on investments	42,518	-	42,518
Market value at 20 June 2025	5,180,802	58,391	5,239,193
Carrying amount:			
At 20 June 2025	5,180,802	58,391	5,239,193
At 20 June 2024	5,194,526	30,909	5,225,435
Investment at fair value Comprised:	2025	2024	
	£	£	
Equities at market value	4,310,916	4,326,459	
Fixed Interest securities at market value	869,886	868,067	
Cash held within the investment portfolio	58,391	30,909	
	5,239,193	5,225,435	

All investments are carried at their fair value. Investments in equities and fixed investment securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost.

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

	2025	2024
	£	£
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Accruals	36,582	36,600

JOHN GORDON'S CHARITABLE FUND SCIO

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 20 JUNE 2025

9. RESTRICTED FUNDS

	<u>2025</u>
Capital	£
At 20.6.24	5,175,659
Net Gains on investments	42,518
Transfer to Revenue Account re capital expenditure through Revenue Account	<u>(51,837)</u>
At 20.6.25	<u>5,166,340</u>
Revenue	£
At 20.6.24	113,989
Net outgoing resources	(21,741)
Transfer from Capital Account re capital expenditure through Revenue Account	<u>51,837</u>
At 20.6.25	<u>144,085</u>
Total funds at 20.6.25	£ <u>5,310,425</u>
Represented by:	£
Investments at cost	4,888,715
Investment Revaluation Reserve	350,478
Net current assets	<u>71,232</u>
	<u>5,310,425</u>

The transfer from the Capital account to the Revenue account in the year represents capital expenditure dealt with through the Revenue account under current accounting practice.

10. TRUSTEES' REMUNERATION

No Trustee received any remuneration or reimbursement of expenses in the year (2024 nil).

11. CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.